

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008**

	February-08				January-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Net	Net	Ended 6/30/2007 Net	Ended 6/30/2007 Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	853,356	5.2%	5.6%	-0.15%	854,957	5.1%	5.6%	-9.31%	920,808	5.4%	5.6%	-1.50%	687,041	5.6%	5.6%	0.38%	-10.46%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>853,356</b>	<b>5.2%</b>	<b>5.6%</b>	<b>-0.15%</b>	<b>854,957</b>	<b>5.1%</b>	<b>5.6%</b>	<b>-9.31%</b>	<b>920,808</b>	<b>5.4%</b>	<b>5.6%</b>	<b>-1.50%</b>	<b>687,041</b>	<b>5.6%</b>	<b>5.6%</b>	<b>0.38%</b>	<b>-10.46%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>N/A</b>
Russell 1000 Growth				-1.99%				-7.80%				-0.77%				4.21%	-6.55%	19.04%	8.70%	
<i>Structured Value</i>																				
LSV	851,326	5.2%	5.6%	-3.99%	887,352	5.3%	5.6%	-3.79%	900,775	5.3%	5.6%	-5.53%	669,812	5.5%	5.6%	-0.89%	-13.51%	23.77%	19.00%	N/A
Russell 1000 Value				-4.19%				-4.01%				-5.80%				-0.24%	-13.57%	21.87%	15.93%	
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	1,702,672	10.4%	11.3%	-1.35%	1,723,874	10.4%	11.3%	-8.07%	1,831,582	10.7%	11.3%	-1.07%	1,367,757	11.2%	11.3%	0.24%	-10.06%	21.27%	13.46%	N/A
Russell 1000				-3.06%				-6.00%				-3.23%				1.98%	-10.06%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	1,914,776	11.7%	11.3%	-3.12%	1,977,856	11.9%	11.3%	-5.92%	2,052,750	12.0%	11.3%	-3.04%	1,515,826	12.4%	11.3%	2.18%	-9.69%	21.12%	11.98%	N/A
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	
<i>Index</i>																				
State Street	515,339			-2.96%	530,698			-7.02%	557,192			-6.37%	415,351			-0.80%	-16.18%	21.82%	12.34%	N/A
<b>Total 130/30</b>	<b>515,339</b>	<b>3.1%</b>	<b>3.8%</b>	<b>-2.96%</b>	<b>530,698</b>	<b>3.2%</b>	<b>3.8%</b>	<b>-7.02%</b>	<b>557,192</b>	<b>3.3%</b>	<b>3.8%</b>	<b>-6.37%</b>	<b>415,351</b>	<b>3.4%</b>	<b>3.8%</b>	<b>-0.80%</b>	<b>-16.18%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>N/A</b>
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>5,837,469</b>	<b>35.5%</b>	<b>37.5%</b>	<b>-2.30%</b>	<b>5,974,737</b>	<b>35.9%</b>	<b>37.5%</b>	<b>-6.84%</b>	<b>6,263,107</b>	<b>36.7%</b>	<b>37.5%</b>	<b>-2.89%</b>	<b>4,655,788</b>	<b>38.2%</b>	<b>37.5%</b>	<b>0.62%</b>	<b>-11.06%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>N/A</b>
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	980,745	6.0%	6.3%	-3.47%	1,016,638	6.1%	6.3%	-7.57%	1,036,544	6.1%	6.3%	-6.35%	756,212	6.2%	6.3%	-3.66%	-19.50%	18.39%	13.70%	N/A
Russell 2000 + 200bp				-3.54%				-6.65%				-4.09%				-2.60%	-15.89%	18.76%	15.72%	
<i>Enhanced</i>																				
Research Affiliates	961,385	5.9%	6.3%	-2.54%	985,253	5.9%	6.3%	-5.26%	982,382	5.8%	6.3%	-7.00%	721,015	5.9%	6.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,942,129</b>	<b>11.8%</b>	<b>12.5%</b>	<b>-3.01%</b>	<b>2,001,891</b>	<b>12.0%</b>	<b>12.5%</b>	<b>-6.44%</b>	<b>2,018,925</b>	<b>11.8%</b>	<b>12.5%</b>	<b>-6.67%</b>	<b>1,477,227</b>	<b>12.1%</b>	<b>12.5%</b>	<b>-4.98%</b>	<b>-19.53%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>N/A</b>
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%	13.45%	
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	2,514,957	15.3%	15.2%	-1.32%	2,557,109	15.4%	15.2%	1.78%	2,581,643	15.1%	15.2%	1.63%	1,793,130	14.7%	15.2%	1.87%	3.99%	7.29%	4.44%	N/A
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	3.98%	
<i>Mortgage Backed</i>																				
Hyperion	668,071	4.1%	3.9%	-6.76%	681,887	4.1%	3.9%	0.58%	690,569	4.0%	3.9%	-1.00%	488,050	4.0%	3.9%	-1.78%	-8.81%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				0.51%				2.04%				3.15%				3.88%	9.90%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	770,659	4.7%	3.9%	1.23%	750,834	4.5%	3.9%	2.46%	752,596	4.4%	3.9%	3.99%	506,274	4.1%	3.9%	4.41%	12.62%	5.52%	N/A	N/A
Prudential	712,952	4.3%	3.9%	-0.25%	709,666	4.3%	3.9%	0.98%	721,588	4.2%	3.9%	2.45%	492,826	4.0%	3.9%	1.95%	5.20%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>1,483,611</b>	<b>9.0%</b>	<b>7.8%</b>	<b>0.51%</b>	<b>1,460,501</b>	<b>8.8%</b>	<b>7.8%</b>	<b>1.73%</b>	<b>1,474,184</b>	<b>8.6%</b>	<b>7.8%</b>	<b>3.23%</b>	<b>999,100</b>	<b>8.2%</b>	<b>7.8%</b>	<b>3.18%</b>	<b>8.92%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%		
<i>Index</i>																				
Bank of ND	1,278,122	7.8%	6.9%	0.84%	1,282,432	7.7%	6.9%	1.99%	1,291,463	7.6%	6.9%	3.04%	892,595	7.3%	6.9%	3.09%	9.27%	5.45%	2.92%	N/A
Lehman Gov/Credit (1)				0.63%				1.90%				3.10%				3.01%	8.90%	6.00%	3.04%	
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	2,528,182	15.4%	15.2%	0.07%	2,517,061	15.1%	15.2%	1.07%	2,559,372	15.0%	15.2%	1.98%	1,769,340	14.5%	15.2%	1.48%	4.68%	7.93%	4.86%	N/A
Lehman US Credit BAA				-0.33%				0.38%				1.90%				1.67%	3.65%	7.54%	4.47%	
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>8,472,943</b>	<b>51.6%</b>	<b>49.0%</b>	<b>-0.70%</b>	<b>8,498,989</b>	<b>51.1%</b>	<b>49.0%</b>	<b>1.50%</b>	<b>8,597,230</b>	<b>50.4%</b>	<b>49.0%</b>	<b>2.00%</b>	<b>5,942,216</b>	<b>48.7%</b>	<b>49.0%</b>	<b>1.84%</b>	<b>4.69%</b>	<b>7.11%</b>	<b>4.01%</b>	<b>N/A</b>
Lehman Aggregate (2)				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	4.13%	
<b>CASH EQUIVALENTS</b>																				
<i>Bank of ND</i>																				
90 Day T-Bill	170,968	1.0%	1.0%	0.23%	170,879	1.0%	1.0%	0.29%	190,665	1.1%	1.0%	0.96%	126,712	1.0%	1.0%	1.24%	2.74%	5.36%	4.10%	N/A
				0.15%				0.50%				1.05%				1.34%	3.07%	5.21%	3.78%	
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>16,423,510</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.54%</b>	<b>16,646,495</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.51%</b>	<b>17,069,927</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.91%</b>	<b>12,201,942</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.48%</b>	<b>-4.43%</b>	<b>13.99%</b>	<b>8.82%</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-1.61%</b>				<b>-2.27%</b>				<b>-0.33%</b>				<b>1.81%</b>	<b>-2.43%</b>	<b>12.73%</b>	<b>8.11%</b>	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.